

**Brief report**

**Date:** 09/30/2012  
**Currency:** EUR

**Date of constitution**  
 03/13/2009

**VAT Reg. no.**  
 V85657690

**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
 Banco de Valencia

**Servicer**  
 Banco de Valencia

**Lead Managers**  
 Bancaja  
 JPMorgan

**Subordinated Loan**  
 Bancaja

**Suscriber**  
 Banco de Valencia

**Bond Paying Agent**  
 Barclays Bank PLC

**Market**  
 AIAF Mercado de Renta Fija

**Register of Book Securities**  
 Iberclear

**Treasury Account**  
 Barclays Bank PLC

**Start-up Loan**  
 Banco de Valencia

**Assets Custodian**  
 Banco de Valencia

**Fund Auditors**  
 Deloitte

**Issued securities: Asset-Backed Bonds**

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0372219008	03/17/2009 4,075	24,952.88 101,682,986.00 24.95%	100,000.00 407,500,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5280% 12/27/2012 34.035728 Gross 27.568940 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	A3sf AAHsf	Aaa n.c.
Series B ES0372219016	03/17/2009 175	100,000.00 17,500,000.00 100.00%	100,000.00 17,500,000.00	Floating 3M Euribor+0.600% 25.Mar/Jun/Sep/Dec	0.8280% 12/27/2012 213.900000 Gross 173.259000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf n.c.	A1 n.c.
Series C ES0372219024	03/17/2009 750	100,000.00 75,000,000.00 100.00%	100,000.00 75,000,000.00	Floating 3M Euribor+0.900% 25.Mar/Jun/Sep/Dec	1.1280% 12/27/2012 291.400000 Gross 236.034000 Net	03/25/2047 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 n.c.	Baa3 n.c.
<b>Total</b>		194,182,986.00	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life	Years	% Monthly CPR (SMM)									
				2.00	3.04	4.01	5.01	6.09	7.08	8.06	9.05	10.04	11.03
Series A	With optional redemption *	Average life	2.20	1.99	1.81	1.67	1.54	1.43	1.34	1.26	1.26		
		Final Maturity	12/05/2014	09/20/2014	07/19/2014	05/26/2014	04/11/2014	03/02/2014	01/27/2014	12/27/2013	12/27/2013		
		Date	03/25/2017	12/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015			
	Without optional redemption *	Average life	2.20	1.99	1.81	1.67	1.54	1.43	1.34	1.26	1.26		
		Final Maturity	12/05/2014	09/20/2014	07/19/2014	05/26/2014	04/11/2014	03/02/2014	01/27/2014	12/27/2013	12/27/2013		
		Date	03/25/2017	12/25/2016	06/25/2016	03/25/2016	12/25/2015	09/25/2015	06/25/2015	03/25/2015			
Series B	With optional redemption *	Average life	5.12	4.65	4.25	3.91	3.61	3.36	3.13	2.94			
		Final Maturity	11/07/2017	05/18/2017	12/25/2016	08/21/2016	05/06/2016	02/02/2016	11/11/2015	09/03/2015			
		Date	06/25/2018	12/25/2017	06/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015			
	Without optional redemption *	Average life	5.12	4.65	4.25	3.91	3.61	3.36	3.13	2.94			
		Final Maturity	11/07/2017	05/18/2017	12/25/2016	08/21/2016	05/06/2016	02/02/2016	11/11/2015	09/03/2015			
		Date	06/25/2018	12/25/2017	06/25/2017	12/25/2016	09/25/2016	06/25/2016	03/25/2016	12/25/2015			
Series C	With optional redemption *	Average life	7.20	6.68	6.17	5.70	5.23	4.79	4.53	4.27			
		Final Maturity	12/05/2019	05/29/2019	11/26/2018	06/05/2018	12/18/2017	07/10/2017	04/04/2017	01/01/2017			
		Date	03/25/2020	09/25/2019	03/25/2019	09/25/2018	03/25/2018	09/25/2017	06/25/2017	03/25/2017			
	Without optional redemption *	Average life	9.74	9.02	8.38	7.80	7.28	6.82	6.40	6.02			
		Final Maturity	06/20/2022	09/30/2021	02/07/2021	07/12/2020	01/05/2020	07/19/2019	02/15/2019	09/29/2018			
		Date	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042	09/25/2042			

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

**Credit enhancement and financial operations**

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	52.36%	101,682,986.00	91.56%	81.50%	407,500,000.00	37.90%
Series B	9.01%	17,500,000.00	82.55%	3.50%	17,500,000.00	34.40%
Series C	38.62%	75,000,000.00	43.93%	15.00%	75,000,000.00	19.40%
Issue of Bonds		194,182,986.00			500,000,000.00	
Principal Reserve Fund	43.27%	84,023,307.53		17.40%	87,000,000.00	
Interests Reserve Fund	0.66%	1,282,073.90		2.00%	10,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	91,511,498.81	0.233%	
Servicer ppal collect not yet credited	223,449.19		
Servicer ints collect not yet credited	18,777.19		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		87,713,778.48	1.728%
Subordinated Loan S/T		568,295.42	
Start-up Loan L/T		231,489.01	2.228%
Start-up Loan S/T		462,977.97	
Swap collateralized amount	Amount	Credited	
Cash		0.00	
Securities		0.00	
CSA *	0.00		

\* Credit Support Amount in favour of the Fund

**Collateral: SME Loans**

General			
	Current	At constitution date	
Count	1,251	2,853	
Principal			
Principal outstanding	194,336,529.67	499,403,212.77	
Average loan	155,344.95	175,044.94	
Minimum	47.34	853.82	
Maximum	2,666,666.65	3,996,029.45	
Interest rate			
Weighted average (wac)	3.16%	5.61%	
Minimum	1.00%	2.37%	
Maximum	100.00%	10.60%	
Final maturity			
Weighted average (WARM) (months)	125	103	
Minimum	10/01/2012	05/31/2009	
Maximum	12/05/2042	12/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.75%	3.46%	
1-year EURIBOR/MIBOR	14.00%	27.33%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.18%	64.14%	
Fixed Interest	1.07%	5.07%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	24.48%	28.95%
(C) - Manufacturing industry	14.02%	16.14%
(I) - Real estate activities	19.88%	15.44%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.08%	9.95%
(M) - Professional, scientific and technical activities	7.16%	7.30%
(J) - Catering trade	4.32%	5.46%
(H) - Transport and storage	3.83%	3.61%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.65%	2.60%
(D) - Supply of electric power, gas, steam and air-conditioning	3.20%	2.07%
(K) - Financial and insurance activities	2.04%	1.72%
(Q) - Health Activities and Social Services	2.18%	1.65%
(N) - Clerical activities and support services	1.39%	1.35%
(R) - Artistic, recreational and entertainment activities	2.46%	1.33%
(S) - Other services	1.65%	1.21%
(B) - Extractive industries	0.12%	0.58%
(P) - Education	0.43%	0.28%
(E) - Water supply, sanitation activities, waste management and depollution	0.03%	0.19%
(J) - Information and communications	0.08%	0.15%
(U) - Extraterritorial organisation and body activities	0.00%	0.01%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

# PYME VALENCIA 2 - Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.26%	0.43%	0.38%	0.65%
Annual Percentage Rate (CPR)	3.03%	3.07%	5.10%	4.50%	7.56%

### Geographic distribution

	Current	At constitution date
Andalucia	2.89%	2.29%
Aragon	1.42%	1.72%
Asturias	0.19%	0.09%
Balearic Islands	3.49%	3.00%
Basque Country	0.03%	0.21%
Canary Islands	0.09%	0.05%
Castilla-La Mancha	1.35%	1.23%
Castilla-Leon	1.11%	0.76%
Catalonia	3.93%	2.94%
Extremadura	0.22%	0.12%
Galicia	0.31%	0.29%
La Rioja	0.04%	0.04%
Madrid	5.81%	5.15%
Murcia	14.08%	15.85%
Navarra	0.23%	0.40%
Unknown	0.48%	
Valencia	64.36%	65.86%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	73	89,932.21	15,473.70	0.00	104,405.91	0.88	9,019,961.77	9,124,367.68	17.03
from > 1 to ≤ 2 months	45	95,364.34	35,539.51	0.00	130,903.85	1.10	6,045,771.62	6,176,675.47	11.53
from > 2 to ≤ 3 months	54	442,918.48	62,967.04	0.00	505,885.52	4.27	8,830,281.79	9,336,167.31	17.43
from > 3 to ≤ 6 months	20	300,900.60	36,033.78	0.00	336,934.38	2.84	2,304,255.50	2,641,189.88	4.93
from > 6 to < 12 months	58	1,235,945.96	202,339.01	0.00	1,438,284.97	12.14	6,866,686.02	8,304,970.99	15.50
from ≥ 12 to < 18 months	33	1,089,127.07	210,807.24	0.00	1,299,934.31	10.97	4,206,050.87	5,505,985.18	10.28
from ≥ 18 to < 24 months	23	957,723.49	155,837.67	0.00	1,113,561.16	9.40	2,350,974.84	3,464,536.00	6.47
from ≥ 2 years	81	6,501,581.19	420,404.19	0.00	6,921,985.38	58.40	2,101,034.05	9,023,019.43	16.84
Subtotal	387	10,712,493.34	1,139,402.14	0.00	11,851,895.48	100.00	41,725,016.46	53,576,911.94	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	387	10,712,493.34	1,139,402.14	0.00	11,851,895.48		41,725,016.46	53,576,911.94	

#### Additional information